

**EXHIBIT B**

**DEVELOPER NOTE**

**BRADFORD REVENUE NOTE**

<b>REGISTERED</b> No. R 001	<b>PRINCIPAL AMOUNT</b> \$3,000,000.00
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**UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF DuPAGE  
VILLAGE OF WESTMONT  
BRADFORD REVENUE NOTE**

<b>Registered Owner And Address:</b>	Bradford 30 South Wacker Drive, Suite 2850 Chicago, IL 60606
<b>Fixed Interest Rate:</b>	5.5% per annum until the fifth (5 <sup>th</sup> ) anniversary of the Issue Date
<b>Floating Interest Rate:</b>	After the fifth anniversary of the Issue Date, 2.25 percentage points (225 basis points) over the Prime Rate, with a minimum interest rate of 5.5% per annum and a maximum interest rate of 8.0% per annum
<b>Issue Date:</b>	_____, 201____
<b>Monthly Payment Dates:</b>	The first (1st) day of the calendar month following the Issue Date and the first (1st) day of each calendar month thereafter until and including the Final Maturity Date
<b>Maturity Date:</b>	June 30, 2039

**KNOW ALL PERSONS BY THESE PRESENTS**, that the Village of Westmont, DuPage County, Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or its assigns as hereinafter provided, at the times herein provided, the principal amount of this Note (the "Bradford Revenue Note") specified above and to pay the Registered Owner or assignees interest on that amount plus any Deferred Accrued Interest (as hereinafter defined) from the Issue Date to and including each Monthly Payment Date at the Fixed Interest Rate equal to five and one-half percent (5.5%) from the Issue Date until the fifth (5<sup>th</sup>) anniversary of the Issue Date, and thereafter at the Floating Interest Rate equal to two and one-quarter percent (2.25% or 225 basis points) plus the Prime Rate, such floating rate to be recalculated upon each change in the Prime Rate as of the

first weekday that is not a banking holiday preceding each anniversary of the Issue Date beginning with the fifth (5th) anniversary of the Issue Date, provided, however, in no event shall the Floating Interest Rate be less than five and one-half percent (5.50%) per annum nor more than eight percent (8%) per annum. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. "Prime Rate" shall mean the rate of interest per annum shown in the Wall Street Journal from time to time as the prime rate, and if such rate or such publication ceases to be published, then the Prime Rate announced from time to time by JPMorgan Chase Bank or its successor, or if such bank or its successor ceases to announce such rate, then a rate published in the United States of equivalent magnitude. In the event that the interest payable on this Bradford Revenue Note shall ever become taxable income pursuant to the United States Internal Revenue Code, as amended from time to time, then, the foregoing in this Bradford Revenue Note notwithstanding, the rate of interest on this Bradford Revenue Note for the period during which interest shall be taxable income shall be the Taxable Interest Rate which is seven and three-quarters percent (7.75% or 775 basis points) over the Prime Rate, but in no event less than ten percent (10%) per annum.

All capitalized terms used but not defined in this Bradford Revenue Note shall have the meaning therefor set forth in Ordinance No. \_\_\_\_\_ adopted by the Village on \_\_\_\_\_ (the "Revenue Note Ordinance"). "Sales Tax Revenues" means (a) the total revenue from taxes, penalties and interest which are paid to the Village in respect of transactions on the Development Parcel (i) from the Local Government Tax Fund, as created by an Act of the Illinois General Assembly, 35 ILCS 120/3, as amended, or, if the Village shall ever become a Home Rule Unit of Local Government under the Constitution of the State of Illinois, (ii) pursuant to the Home Rule Municipal Service Occupation Tax Act, 65 ILCS 5/8-11-1 as amended, and Village ordinances pursuant thereto, or (iii) pursuant to the Home Rule Municipal Service Occupation Tax Act, 65 ILCS 5/8-11-5, as amended, and Village ordinances pursuant thereto, or (iv) pursuant to the Home Rule Municipal Use Tax Act, 65 ILCS 5/8-11-6, as

amended, and Village ordinances pursuant thereto, in each instance on sales by retailers and servicemen on the Development Parcel; and (b) all revenues from any taxes, penalties and interest which are paid to the Village from the Local Government Tax Fund or any other fund which are intended to replace the current payments to the Village from the Local Government Tax Fund or pursuant to the foregoing Acts on sales by retailers and servicemen on the Development Parcel, as enacted by law or ordinance of the Village and of any governmental authority prior to the Maturity Date. For purposes of this Bradford Revenue Note and this definition of Sales Tax Revenues, any amount due to the Village but not distributed by the State of Illinois (the "State") due to a deduction or debit and application to any obligation of the Village to the State or another person or entity, shall nonetheless be deemed to have been distributed by the State and received by the Village.

"Incremental Real Estate Tax Revenues" for each calendar year during the term hereof commencing with the Issue Date shall mean the portion of the general real estate tax payments made for the Development Parcel for all taxing units during such calendar year beginning with payments made during the calendar year of the Issue Date attributable to the increase (if any) of the equalized assessed valuation of the Development Parcel over \$89,980.00, which dollar figure represents the equalized assessed valuation of the Development Parcel for the 2012 (payable 2013) year. Any value of Incremental Real Estate Tax Revenues less than zero, shall be deemed to equal zero for purposes of this Bradford Revenue Note. Anything in this Bradford Revenue Note to the contrary notwithstanding, there shall be no right or obligation of the Village to include as a source of payment hereon Incremental Real Estate Tax Revenues received after December 31, 2037. As of the Issue Date, "redevelopment project costs" accounted for and acknowledged by the Village for the Development Parcel total \$[2,325,000.00] (the "TIF Cost Total"). In no event shall Incremental Real Estate Tax Revenues be applied to the payment of the principal amount hereunder in excess of the TIF Cost Total. In determining the amount of Incremental Real Estate Tax Revenues applied to the payment of principal, all monthly

payments of Current Interest, Deferred Accrued Interest and Default Interest shall be deemed to have been paid first from available Incremental Real Estate Tax Revenues and the balance if any from available Sales Tax Revenues. It is anticipated that after the Issue Date, additional "redevelopment project costs" will be accounted for so that the TIF Cost Total will exceed \$3,000,000.00, and as such costs are incurred and accounted for the Village shall increase the TIF Cost Total accordingly by memorandum to this Bradford Revenue Note.

The Village has assigned and pledged certain right, title and interest of the Village in and to certain revenues derived from the Project which the Village is entitled to receive, in order to pay the principal of and interest on this Bradford Revenue Note. The revenues so pledged are described in the Revenue Note Ordinance as the "Pledged Taxes". Reference is hereby made to the Revenue Note Ordinance for a description, among others, with respect to the application of said revenues, the nature and extent of such security with respect to this Bradford Revenue Note and the terms and conditions under which this Bradford Revenue Note is issued and secured.

On each Monthly Payment Date, a process shall be adhered to as follows:

Step 1. Interest shall be calculated from the preceding Monthly Payment Date, or if none, from the Issue Date of this Bradford Revenue Note, to the current Monthly Payment Date (the "Current Interest").

Step 2. Beginning with the first Monthly Payment Date, on each Monthly Payment Date, the sum of the Sales Tax Revenues and the Incremental Real Estate Tax Revenues received by the Village during the calendar month immediately preceding said Monthly Payment Date (but in no event shall such revenues include Incremental Real Estate Tax Revenues received after December 31, 2037, including without limitation as received by the Village those deposits into the Increment Fund) shall be calculated and added to any Sales Tax Revenues and Incremental Real Estate Tax Revenues for prior periods ending not later than December 31, 2037, not previously included as part of this Step 2 amount, which sum shall be completely

divided with no remainder (other than a penny) into two (2) equal shares (that is 50-50), namely the "Developer Share " and the "Village Share".

Step 3. (a) Beginning with the first Monthly Payment Date, on each Monthly Payment Date, an amount equal to the Developer Share determined pursuant to Step 2 for such date shall be paid to Registered Owner, first to the extent of the Current Interest due on such Monthly Payment Date, and second the balance, if any, to the extent of the Deferred Accrued Interest at such time, and third the balance, if any, to the payment of the principal amount of this Bradford Revenue Note.

(b) If the payment pursuant to Step 3 Paragraph (a) above for any Monthly Payment Date is insufficient to pay in full the Current Interest determined pursuant to the process of Step 1 above, the amount of such insufficiency shall be recorded and memorialized as Current Interest Unpaid and added to any Deferred Accrued Interest from all prior periods not paid pursuant to Step 3 paragraph (a) above (cumulatively, the "Deferred Accrued Interest").

Upon completion of the foregoing Steps 1-3 for each Monthly Payment Date, as applicable, the Village Clerk shall memorialize in writing and provide to Village and the Registered Owner the then cumulative Deferred Accrued Interest, Cumulative Deferred Developer Share and the then remaining unpaid principal balance of this Bradford Revenue Note.

It is hereby expressly provided that in the event that there is an insufficiency of Pledged Taxes to pay the Current Interest, Deferred Accrued Interest, or outstanding Principal at the Maturity Date, any such Current Interest, Deferred Accrued Interest, or outstanding Principal shall be extinguished and shall not be deemed to be owing and unpaid, it being the express intent of the Village that this Bradford Revenue Note and all obligations arising thereunder, after any payment due on the Maturity Date, shall be fully released upon the Maturity Date.

The Principal of and Interest on this Bradford Revenue Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown

on the registration books of the Village maintained by the Village Clerk as Registrar and shall be paid by check or draft in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar. If any amount to be paid to the Registered Owner of this Bradford Revenue Note pursuant hereto is not paid in the amount and at the time provided for herein, then, the foregoing notwithstanding, from such Monthly Payment Date to and including the date the outstanding amount is paid in full, the said outstanding amount shall accrue at the default per annum interest rate equal to the sum of the interest rate on this Bradford Revenue Note applicable at such time, whether Fixed Interest Rate, Floating Rate or Taxable Interest Rate, plus three percentage points (3% or 300 basis points). Failure to pay when due the Current Interest, the Deferred Accrued Interest, if any, or any outstanding Principal due solely to the insufficiency of the Developer Share shall in no event be deemed to create an event of default.

**THIS BRADFORD REVENUE NOTE IS A SPECIAL LIMITED OBLIGATION OF THE VILLAGE, AND IS PAYABLE SOLELY FROM THE ALLOCATED TAXES, AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCES. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS DEVELOPER NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THIS DEVELOPER NOTE. THE OBLIGATION TO MAKE ANY PAYMENT ON ANY PAYMENT DATE IS CONDITIONED ABSOLUTELY ON THERE BEING PLEDGED TAXES FOR SUCH PAYMENT DATE. IN THE EVENT THAT AFTER MAKING ALL PAYMENTS DUE AS AFORESAID, ON THE MATURITY DATE, WHICH IS ALSO THE LAST PAYMENT DATE,**

**THERE REMAINS ANY CURRENT INTEREST, DEFERRED ACCRUED INTEREST AND/OR UNPAID PRINCIPAL, THE OBLIGATIONS OF THE VILLAGE UNDER THIS NOTE SHALL NONETHELESS TERMINATE.**

The principal of this Bradford Revenue Note is subject to prepayment on any Monthly Payment Date in whole or in part and if in whole, redemption at any time without premium or penalty provided that the Current Interest and the then Deferred Accrued Interest are first paid in full at such time (a "Permisslve Prepayment"). Once the Principal of this Bradford Revenue Note has been paid to the Registered Owner in full, after payment of the Current Interest and the then Deferred Accrued Interest as aforesaid, this Bradford Revenue Note shall be deemed satisfied and shall be returned to the Village marked "Cancelled".

This Bradford Revenue Note may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance. This Bradford Revenue Note may be transferred only to not more than four persons at any one time each of whom is an "accredited investor" as that term is defined by Rule 501(a) of Regulation D promulgated under the Securities Exchange Act of 1934, as amended. Upon such transfer, a new Note of authorized denomination of the same maturity, terms and for the same aggregate principal amount less prior payments of principal will be issued to the transferee in exchange hereof, which new Note shall specify the then outstanding aggregate Deferred Accrued Interest. The Registrar shall not be required to transfer this Bradford Revenue Note during the 15-day period immediately prior to any Monthly Payment Date under this Bradford Revenue Note. The Village has designated this Bradford Revenue Note as a "qualified tax-exempt obligation" pursuant to Section 265 (b)(3) of the Internal Revenue Code of 1986.

The Village and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes, and neither the Village nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof. The

Registered Owner may change its address as set forth herein by written notice to the Registrar which address change shall be effective fifteen (15) days after such notice is received by the Registrar unless made sooner effective by the Registrar.

It is hereby certified and recited that all conditions, acts and things required by law to exist, to happen, or to be done or performed precedent to and in the issuance of this Bradford Revenue Note did exist, have happened, have been done and have been performed in regular and due form and time as required by law; that the issuance of this Bradford Revenue Note, together with all other obligations of the Village, does not exceed or violate any constitutional or statutory limitation applicable to the Village.

This Bradford Revenue Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.



IN WITNESS WHEREOF, the Village of Westmont, DuPage County, Illinois by its Corporate Authorities, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Bradford Revenue Note to be signed by the duly authorized signature of the Village President and attested by the duly authorized signature of the Village Clerk of the Village, all as of \_\_\_\_\_, 20\_\_.

(SEAL)

ATTEST:

By: _____	By: _____
Name: _____	Name: _____
Title: Village Clerk	Title: Village President

This Note is that Bradford Revenue Note described in \_\_\_\_\_ Ordinance No. \_\_\_\_\_ adopted by the Village on \_\_\_\_\_, 20\_\_.

Certificate of Authentication

\_\_\_\_\_, 201\_\_

\_\_\_\_\_  
Village Clerk

**SCHEDULE TO BRADFORD REVENUE NOTE**[illegible]